

SURPLUS FUNDS' Scams



HOW TO AVOID THEM

consumer**brief**

Homeowners in foreclosure should be aware of Surplus Funds' scams. **Surplus Funds** are proceeds generated from the sale of your home at a Sheriff's Sale. If your home is sold for more than what you owe on your mortgage, you may be entitled to Surplus Funds, which in many cases could total thousands of dollars.

THE SURPLUS FUNDS SCAM—BEWARE

Con artists and companies looking to capitalize on your misfortune have been approaching home owners after the Sheriff's Sale takes place offering to apply for Surplus Funds on your behalf.

THE SURPLUS FUNDS SCAM—THE PROBLEM

These con artists and/or companies are charging exorbitant fees, sometimes up to 75% of your surplus amount, to apply for this money on your behalf. For less than \$100 and, in many instances, without the assistance of an attorney, you can apply for Surplus Funds.

STEPS YOU CAN TAKE TO AVOID THE SURPLUS FUNDS SCAM

- After the Sheriff's Sale takes place, contact the Sheriff's office in your county to determine if the sale of your home resulted in Surplus Funds.



- Contact the N.J. Superior Court Trust Fund Unit for assistance in applying for the Surplus Funds the sale of your home has generated. The Trust Fund Unit may be contacted by calling **609-292-3937** or by writing to:

The Trust Fund Unit
c/o Superior Court of New Jersey
P.O. Box 971
Trenton, N.J. 08625

- Speak with a trusted attorney, if necessary.
- Contact the Division of Consumer Affairs if you feel you have been victimized.

New Jersey Office of the Attorney General

DIVISION OF CONSUMER AFFAIRS

Office of Consumer Protection

NEWARK

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Newark, NJ 07101
973-504-6200
800-242-5846 (calls within New Jersey)

CAMDEN

2 Riverside Drive
Suite # 403
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Office of the Attorney General



New Jersey Division of
**Consumer
Affairs**